



General Assembly

February Session, 2016

## ***Amendment***

LCO No. 4816



Offered by:  
SEN. FASANO, 34<sup>th</sup> Dist.

To: Subst. Senate Bill No. 414

File No. 690

Cal. No. 439

### ***"AN ACT CONCERNING THE TAX ON COLLEGE PROPERTY."***

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective October 1, 2016*) Each municipality that  
4 receives more than forty per cent of its revenue in a fiscal year from  
5 state financial assistance shall annually report to the Secretary of the  
6 State information concerning (1) the pension and health care benefits  
7 provided by such municipality to municipal employees and their  
8 dependents; (2) the contribution rate or cost-sharing requirements for  
9 such benefits; (3) such municipality's outstanding debt obligations for  
10 the previous fiscal year; (4) such municipality's debt service  
11 appropriations for the previous fiscal year; and (5) the total amount of  
12 bonds issued by such municipality for the previous fiscal year. Such  
13 report shall be annually published on the Internet web site of such  
14 municipality, if available. For the purposes of this section,  
15 "municipality" means a town, consolidated town and city, consolidated  
16 town and borough, city or borough, and "state financial assistance"

17 includes, but is not limited to, grants-in-aid, contracts, loans and  
18 property."

|   |                        |             |
|---|------------------------|-------------|
| This act shall take effect as follows and shall amend the following sections: |                        |             |
| Sec. 501  | <i>October 1, 2016</i> | New section |